

Title of the Proposed Research:

Caught in the housing bubble: immigrants' housing outcomes in traditional gateways and newly emerging destinations

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ABSTRACT

It is now widely recognized (e.g., Lichter and Johnson 2009; Painter and Yu forthcoming) that immigrants are moving in large number to almost every metropolitan area and select rural areas in the country. This transformation has happened rapidly, and research is only beginning to assess the extent of immigrant integration and outcomes in these newer destinations. In the midst of these changes, the country has experienced a profound recession. To date, there has been little research on the impact of the recession on immigrants across the country. Frey (2009) has noted that in 2008 the number of foreign born households declined for the first time since the Great Depression, and it is likely that these impacts differ across regions of the country.

In this proposed research, we plan to assess how the recent economic crisis has affected immigrants with respect to four housing outcomes--residential mobility, homeownership, household formation, and residential overcrowding. A special attention is paid to homeownership and household formation in the subsequent multivariate analysis. Although immigrants have been rapidly expanding their presence in newly emerging destinations and making fast in-roads into the housing markets, they may also be likely to be vulnerable because of the economic downturn. Because the impacts are likely to be diverse, we examine how the effects of the housing downturn vary by geography and by immigrant group. These effects will then be compared to U.S.-born residents to determine whether immigrants that live in metropolitan areas with different immigrant networks experience different effects than do the native populations.

We will rely on 2005 and 2009 American Community Survey microdata in the analysis and compare housing outcomes at two important time points in the recent economic cycle. We will augment these data with data from the 2000 Census to cross-tabulate trends of migration and to provide other relevant comparisons. Particular attention is given to recent movers, whose housing outcomes are directly reflective of the market conditions. Finally, we will separately measure the housing outcomes in three types of metropolitan areas: traditional immigrant gateways, emerging gateways, and mid-size metropolitan areas.

After summarizing trends between groups and between metropolitan areas, we will use multivariate models to control for individual characteristics and a number of important contextual variables at the metropolitan level. In order to further explain group and regional differences in housing outcomes, we will test a number of hypotheses such as the role of social networks, selective migration, housing affordability differentials between metropolitan areas, and changing metropolitan economic and employment conditions.

Research findings are expected to document the negative effects of current recession on the housing well-being of immigrants and expand our knowledge of the factors behind changing housing outcomes in different parts of the country. These results have important policy implications. If network strength is important, then public officials and not-for-profit organizations can focus their attention in areas with less

developed networks for immigrant families. If immigrant network strength is less important than the overall job and housing market circumstances, then policy need not differentially focus on immigrants to achieve economic goals.

PROJECT NARRATIVE

Background

The importance of immigrants: Immigrants and their children, who make up the lion's share of U.S. population growth, are a very dynamic component of the housing and labor markets (Myers and Liu 2005 ; Borjas 2001). They are expected to transform the racial/ethnic landscape of the country in the coming decades (Passel and Cohn 2008; Frey et al. 2009). Because immigrants are a net contributor to housing demand, their housing outcomes are directly linked to the well-being of the housing market (Masnick 2002; Joint Center for Housing Studies of Harvard University 2009).

Immigrant dispersion: While new immigrants continue to arrive in traditional gateways and replace people who moved away, immigrants have begun to disperse from immigrant gateways or settle directly to newly emerging destinations from their countries of origin (Singer 2004; Frey et al. 2009). As a result, immigrants' impacts on the housing market are increasingly felt in the heartland of America (Painter and Yu, forthcoming). The immigration literature has also shifted its focus toward newly emerging immigrant destinations (e.g., Zúñiga and Hernández-León 2005; Gozdziaik and Martin 2005 ; Waters and Jimenez 2005; Massey 2008 ; McConnell 2008).

The recent downturn: The recent economic recession has greatly affected the well-being of Americans in general, and immigrants in particular. While the housing boom in the early 2000s pushed up housing prices to an unprecedented level (Office of Federal Housing Enterprise Oversight 2007; Myers and Ryu 2008), the subsequent bust of the housing bubble has, in a relatively short time, caused a substantial decline in housing values and inflicted severe economic stress on households. The economic crisis, in turn, has led to the further loss of jobs and the intensification of the housing downturn.

Vulnerability: Immigrants may be especially vulnerable to the negative impacts of economic crisis. Immigrants, especially those who came to the U.S. recently, tend to have low socioeconomic status and a higher rate of poverty and unemployment. However, most of them are not eligible for social welfare programs that help soften the blow of economic downturn (Fix and Passel 2001).

Hindrance to adaptation: New immigrants tend to move more often and have worse housing outcomes than native-born residents (Martin and Midgely 2003). However, as immigrants adapt to the host society, they become more economically upward mobile and gradually improve their housing outcomes (Myers and Lee 1998; Massey 1985 ; Alba, Rumbaut, and Marotz 2005). They also migrate to the suburbs and to newly emerging immigrant destinations outside traditional immigrant gateways (Greenwood, Klopfenstein, and McDowell 2002). Research shows that housing gaps between racial/ethnic groups had been reduced in the decades leading up to the recent economic crisis (e.g., Bostic and Surette 2001; Gabriel and Rosenthal 2005). However, the housing bust, which underpins the recent economic crisis, may interrupt the upward mobility process and even put a permanent dent on immigrant adaptation. We clearly need to have more systematic knowledge of how immigrants have fared during the recent housing downturn.

Research Questions:

In the proposed research, we plan to examine the following three specific sets of questions:

1. To what extent have the housing outcomes of Asian and Latino immigrants fared differently from each other and from the native-born non-Hispanic white reference group in 2005 and in 2009?

In order to assess the impact of the recession on housing outcomes, we will examine four specific residential outcomes: homeownership, household formation, overcrowding, and residential mobility. While these four measures are not completely independent from each

other, studying more than one housing outcome will provide a more nuanced view of how immigrants have fared during the recent economic crisis.

The first measure is homeownership, which is measured at the household level. Homeownership has been used as a sign of achievement and a principal indicator of immigrant residential assimilation in the U.S. (Rossi and Weber 1996; Rohe, Van Zandt, and McCarthy 2002; Alba and Logan 1992; Rosenbaum 1996). Research also shows that homeownership has a long lasting impact on the well-being of residents (Boehm and Schlottmann 1999; Rohe, Van Zandt, and McCarthy 2002). However, using homeownership as the lone indicator has its disadvantages. Because homeownership is usually measured at the household level, the homeownership rate has important limitations since it ignores household formation (Yu and Myers forthcoming; Miron 1988). Ignoring household formation may be especially problematic during economic crisis, since people, especially those who lost their jobs are more likely to save money by staying with friends and families. Immigrants may also be doubling up to cope with the downturn. It is therefore not surprising that homeownership studies have yet detected any significant decline in homeownership rates despite the severity of the recent housing downturn (e.g., Correa 2009; Kochhar and Gonzalez-Barrera 2009).

The second measure is the headship rate, which is reflective of changes in household formation. The headship rate refers to the likelihood of any individual to form an independent household. Headship is measured at the individual person level. We expect to see that while homeownership rates have only declined modestly, there may have been far fewer households.

The third measure, overcrowding, is also closely related to the rate of household formation. Measured at the household level, we will follow previous studies (e.g, Myers, Baer, and Choi 1996; Myers and Lee 1996) and define households that have more than one

person per room as overcrowded. Overcrowding is a key criterion in allocating federal housing subsidies (Fisher 1959; Fisher 1976; Grigsby and Rosenberg 1975; Baer 1990). Research has documented that many immigrant households lived in overcrowded conditions, while U.S.-born residents had very low rates of overcrowding prior to the economic crisis (Myers, Baer, and Choi 1996; Choi 1993; Joint Center for Housing Studies 2007; Rosenbaum and Friedman 2007). We expect to see a large increase in overcrowding, particularly in areas that experienced a large adjustment in housing prices.

The final measure is residential mobility, which refers to the probability that households moved over the past year. We will separately tabulate those who moved within the respective metropolitan area and those who migrated across metropolitan areas. In so doing, we will look at whether the immigrant effect on mobility vary by geography and by group. In the subsequent analysis, we will focus on recent movers, whose behaviors are more reflective of the existing market conditions than non-movers (see, e.g., Ihlanfeldt 1981; Boehm, Herzog Jr., and Schlottmann 1991).

There are also potential differences across immigrant groups, who may have responded to the economic recession differently. In the large immigrant gateways, Asian immigrants have been considered as "high achievers" in both the labor market and the housing market (e.g., Light 2006; Painter, Yang, and Yu 2003). Many of them are "human capital" immigrants and come to the U.S. through the channel of employment (Nee and Sanders 2001). They have higher educational attainment than whites and than other minority groups (Frey et al. 2009). As a result, they may be less subject to the negative impacts of economic crisis.

In contrast to Asian immigrants, Latino immigrants have typically been found to have worse housing outcomes than Asians in the large immigrant gateways (e.g., Coulson 1999; Krivo 1995). Many Latino immigrants are "labor" immigrants who engage in labor intensive

activities (U.S. Bureau of Labor Statistics 2009; Suárez-Orozco and Páez 2002). Due mainly to a slump in the construction industry, the unemployment rates for Latinos have been substantially higher than non-Latinos in recent years (Kochhar 2008; U.S. Bureau of Labor Statistics 2009 ; Bean and Bell-Rose 2003). Furthermore, Latino homeowners relied more heavily on subprime loans to finance home purchases than whites and Asians (Kochhar and Gonzalez-Barrera 2009). Therefore, Latino immigrants may have suffered more from the recent downturn than other groups.

2. To what extent do the housing outcomes of immigrants vary by geography? How has the effect changed over the study period?

Geographic variation: Immigrants' housing outcomes may vary substantially across different types of metropolitan areas. While immigrants have begun to move in large numbers to newly emerging destinations, they have not improved their housing outcomes relative to native born households after migration (Painter and Yu forthcoming). On the other hand, immigrants may have suffered less from the downturn in new destinations because they had relatively low levels of housing attainment to begin with. In addition, the economic crisis has manifested itself differently in various parts of the country. For instance, the "Rust Belt" has lost many manufacturing jobs and the housing market had been tepid even before the economic crisis, while the "Sun Belt" has suffered tremendously from subprime lending and home foreclosures as a result of the boom and bust cycle (Reid 2009). It is likely that immigrants have distinct residential patterns in different metropolitan areas.

Research by Painter and Yu (2008; forthcoming) suggests that the differences between Asian and Latino immigrants in the gateways are less evident in the smaller metropolitan areas. At the same time, Asian immigrants are more likely to have higher levels of education, which may help in the job market during the downturn. Therefore, the

differences by geography may interact with the differences by immigrants groups in interesting ways.

3. How much does metropolitan context affect the housing outcomes of immigrants? What are the dynamics of immigrants' housing adjustment?

In order to explain group and regional differences in housing outcomes, we will also test a number of hypotheses such as the role of social networks, housing affordability differentials between metropolitan areas, and changing metropolitan economic and employment conditions. Research suggests (e.g., Painter and Yu forthcoming; Toussaint-Comeau and Rhine 2000; Light 2006) that the strength of immigrant networks are likely to impact their labor market and housing outcomes. Places with greater numbers of immigrants from the same country and who might speak the same language are likely to be more supportive of new immigrants to that metropolitan area.

During the present economic downturn, certain regions experienced much more severe retrenchment in housing prices and in the job market. It is expected that the strength of the immigrant network might interact with changing the economic environment in ways that have not been studied yet. For example, the large immigrant gateways experienced some of the largest shocks in economic conditions, but also have the most developed immigrant networks. The converse is true for some of the smaller metropolitan areas.

Finally, the newness of the immigrant communities outside the immigrant gateway metropolitan areas may lead them to have diverse housing market effects due to the recession. On the one hand, because immigrant may not have placed strong roots down in these communities, and would therefore leave when market conditions eroded. On the other hand, families may not have yet joined the recent immigrants to these new

destinations, and so the recession may have only a moderate impact on the flows of immigration.

Data

Microdata: This analysis relies on the 2005 and 2009 microdata file of the American Community Survey (ACS), which are downloaded from Integrated Public Use Microdata Series (Ruggles et al. 2008). The 2000 Decennial Census 5% Public Use Microdata Sample (PUMS) will also be used to cross-tabulate trends of migration and to provide other comparisons.

Geography: We compare the housing outcomes in three types of metropolitan areas: traditional immigrant gateways, emerging gateways and mid-size metropolitan areas. We follow previous studies such as Singer (2004) and Painter and Yu (2008) to create the three types of metropolitan areas based on population size, immigrant ratio to the total metropolitan population, and the relative size of new immigrants. As discussed, immigrants are likely to have distinct residential patterns in the three types of metropolitan areas.

Detailed research plan

Cross-tabulation: We will include three groups in the analysis, which are Asian immigrants, Latino immigrants, and native-born whites of non-Hispanic origin (as the reference group). In the first stage of analysis, we will summarize the mobility rates (percent who move recently within respective metropolitan areas and who moved across metropolitan areas over the last year) by groups in the three types of metropolitan areas from 2005 to 2009. We will then summarize housing outcomes among recent movers in the three types of metropolitan areas.

Preliminary findings: We have conducted some basic analysis of the data in 2005 and 2008 (2009 data is not available yet). Our preliminary results show that, while immigrants

continue to arrive in the U.S., the number of new arrivals has declined steadily in recent years. Immigration from Latin America has declined more significantly than that from Asia. While the overall homeownership rates have not declined dramatically over the three year period, there has been a substantial increase in residential overcrowding and a decline in household formation. The changes vary significantly across the three types of metropolitan areas. Clearly, the preliminary evidence needs to be further examined in a multivariate framework to control for the demographic and socioeconomic differences between groups. We also need to understand how the contextual differences at the metropolitan level have affected the housing outcomes of immigrants.

Multivariate model: After summarizing the trends in migration and the three housing outcomes of recent movers, we use multivariate models to examine the determinants of homeownership, headship (household formation), and overcrowding. We will estimate one housing outcome model for each housing outcome in each year. We will then compare how the coefficient estimates change between 2005 and 2009.

The housing outcome model will be estimated using a sample of recent movers. Research shows that the housing outcomes of recent movers more closely reflect equilibrium market conditions (see, e.g., Ihlanfeldt 1981; Boehm, Herzog Jr., and Schlottmann 1991). A potential drawback to basing analysis of housing outcomes on a sample of recent movers concerns possible sample selection bias. It is likely that people move for very different reasons during the economic crisis than before the crisis. To address possible sample selection bias, this study uses a Heckman-style correction described by Painter (2000). The method has been widely used in previous studies (e.g., Painter, Yang, and Yu 2003; Painter and Yu forthcoming; Haurin et al. 1997).

Formally, the log likelihood function that is estimated is the following,

$$L = \sum_{i \in S}^{HO_i=1} \ln[\Phi_2(X_i \beta, Z_i \gamma, \rho)] + \sum_{i \in S}^{HO_i=0} \ln[\Phi_2(-X_i \beta, Z_i \gamma, \rho)] + \sum_{i \notin S} \ln[1 - \Phi_1(Z_i \gamma)]$$

where S is the set of observations for which HO_i is observed, Φ_1 is the standard cumulative normal and Φ_2 is the cumulative bivariate normal distribution function. The selection model, which includes a similar set of independent variables as those in the main housing outcome equation, is identified by both functional form assumptions and by the addition of Duncan's Occupational code index not included in the main equation.

Independent variables: Housing outcomes are determined by a households' needs, preferences, and socioeconomic constraints. These characteristics shift over time, reflecting changes in age, educational attainment, marital status, family size, income, and other life course characteristics. The variable housing outcomes between groups are in part due to the differences in their individual characteristics. It is therefore necessary to control for these covariates in the study of housing outcomes.

The independent variables will include demographic factors (age group, immigrant groups, marital status, migration history), economic factors (household income, education level of the householder), and variables to capture local housing market conditions (housing price and rent). Since immigrants are included in the model, it is necessary to include a duration of stay in the U.S. variable and an indicator to measure English proficiency. In the study of household formation, we will also include a variable that captures employment status.

Additional hypothesis testing: While we will first document the differences by immigrant group and geographic context, we are particularly interested in the extent to which metropolitan context and changing context are affecting housing outcomes. After running models that control individual characteristics discussed above, we will separately include

contextual variables and test a number of hypotheses to explain the differences in housing outcomes.

First, we will investigate the effect of social networks as in Painter and Yu (forthcoming) to study whether social networks have helped cushion the housing downturn among immigrants and to examine whether the social network effect varies by immigrant group and by metropolitan type. We expect to see that social networks help lessen the negative impacts of the housing bust especially in the year 2009 when the damage of the economic crisis is most evident. We will follow Painter and Yu (forthcoming) to identify social networks and study the effect in individual country-of-origin group.

Second, we will test the role of housing price and rent and differential trends in housing price in explaining variable housing outcomes. While high housing prices reduce housing affordability and increase the chance of household overleveraging, a rapid decline in housing prices is likely to lead more housing stress during the downturn. We will assign housing price and changes in housing price over the last 5 years to the sample observations in each metropolitan area. We will then exam how the coefficient estimates change between 2005 and 2009. Moreover, we will follow the same procedure discussed here and examine the relative importance of metropolitan economic (median household income and yearly changes in median household income) and employment conditions (unemployment rates and yearly changes in unemployment rates).

Finally, we will study whether the variable housing outcomes are due to a substantial shift in the migration behaviors of immigrants. Clearly, the recent economic crisis has deterred potential immigrants who would be engaging in labor intensive activities. In contrast, the crisis may have less effect on "human capital" immigrants who may have kept migrating throughout the country. The two immigrant groups are expected to have housing outcomes.

Research Timeline and Expected Product:

It is expected that this project will take a year to complete. Preliminary data analysis of the 2005 ACS will commence July 1st. The 2009 ACS is expected to be released in the fall of 2010. The remainder of the data analysis will be completed in the winter of 2011. We expect to write up the results in the spring 2011.

We expect the results of the research of this research to culminate in two journal articles. The first article will be targeted for either *Demography* or *Urban Studies*, and will focus on the demographic changes that have accompanied the recession. The second article will be targeted for the *Journal of Urban Economics* or *Regional Science and Urban Economic*, and will focus on the economic and demographic factors that have influenced housing outcomes.

Budget Justification:

The primary portion of the budget will cover the investigator's time. The funding for Gary Painter will cover one month's summer support, and Zhou Yu will receive funding for one month of support and a course buyout. Because the University of Utah offers attractive buyout rates, we have chosen to ask for the buyout in lieu of additional summer salary for Professor Yu. Professor Yu will conduct the majority of the data analysis. The remainder of the budget will cover miscellaneous expenses and travel to one conference to present this work.

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